

SEPTEMBER 30, 2006 ELECTION  
PARISH OF IBERVILLE

PARISHWIDE PROPOSITION  
(SALES TAX)

SUMMARY: 1% SALES AND USE TAX FOR 30 YEARS LEVIED IN 1/3% ANNUAL INCREMENTS FOR EXPENDITURE BY THE PARISH AND THE MUNICIPALITIES FOR ANY LAWFUL PUBLIC PURPOSE AND/OR FOR CAPITAL IMPROVEMENTS SUBJECT TO FUNDING INTO BONDS.

Shall the Parish of Iberville, State of Louisiana (the "Parish"), under Article VI, Section 29(A) of the Constitution of the State of Louisiana of 1974, and other constitutional and statutory authority, be authorized to levy and collect a new tax of one percent (1%) (the "Tax"), to the extent permitted by law, for a period of thirty (30) years, 1/3% to be levied beginning January 1, 2007, 2/3% beginning January 1, 2008, and the full 1% beginning January 1, 2009, upon the sale at retail, the use, the lease or rental, the consumption, and the storage for use or consumption, of tangible personal property and on sales of services in the Parish, with the proceeds of the Tax (after paying the reasonable and necessary costs and expenses of collecting and administering the Tax), to be allocated between the Parish and municipalities to provide funds for any lawful public purpose and/or for capital improvements, equipment and furnishings, as follows:

| <u>Political Subdivision</u> | <u>Pro-Rata<br/>Percentage</u> |
|------------------------------|--------------------------------|
| Iberville Parish             | 52.4541%                       |
| Village of Grosse Tete       | 2.2432%                        |
| Village of Maringouin        | 4.2253%                        |
| City of Plaquemine           | 23.6507%                       |
| Village of Rosedale          | 2.5211%                        |
| City of St. Gabriel          | 8.3903%                        |
| Town of White Castle         | 6.5153%                        |

provided that the allocation of the tax proceeds shall be subject to change after each Federal census based upon the respective population of each tax recipient body as their boundaries existed on May 1, 2005, provided that the Parish allocation shall never be reduced to less than 50% of the tax proceeds and the remainder divided among the municipalities, and shall the proceeds of the Tax be subject to funding into bonds by the Parish and the municipalities respectively for the purpose of financing any capital improvements, permitted by Law, including, Sub-Part F, Part III, Chapter 4, Title 39 of the Louisiana Revised Statutes of 1950, as amended; further provided, however, that no changes in the allocation or distribution of the avails or proceeds of the Tax as herein provided shall be effective in a manner to deprive any political subdivision of sufficient Tax avails or proceeds required to pay principal and interest on any bonds which may be legally issued and outstanding, or reduce the pro-rata allocation of any municipality?